



HALEY BARBOUR  
GOVERNOR

STATE OF MISSISSIPPI  
OFFICE OF THE GOVERNOR



DATE

To the Members of the Legislature and Citizens of Mississippi:

As Governor of the State of Mississippi, I present the Comprehensive Annual Financial Report for the year ending June 30, 2009. This report gives an overview of state government fiscal activity and reflects the difficult recessionary period our state, and nation, has entered.

Since I became Governor in 2004, we have worked hard—and succeeded—in moving Mississippi in the right direction. By making responsible and oftentimes tough decisions together, we dug out of a \$720 million budget hole. We filled our rainy day fund, which will allow us to use this savings account as Mississippi moves forward through this economic downturn.

Although our state endured the worst natural disaster in American history, Mississippi continues to rebound from Hurricane Katrina. We've made a tremendous amount of progress since the storm, but our work is not finished. I remain convinced that the strong, resilient spirit of our people is paving the way for a South Mississippi and Gulf Coast that's bigger and better than ever.

For more than a year, we have seen revenue collections fall below expectations. Unfortunately, I do not expect this pattern to reverse in the next year. As historically, state government coffers recover from recessionary periods more slowly than private businesses. I believe the state's revenue shortfall provides an extraordinary opportunity to review and change how state government functions, with an eye on ways to save taxpayer dollars. As we look to next year's budget, we must strike a balance between funding priority services for our citizens and protecting our state's fiscal integrity.

As this report shows, this is not business as usual. We must continue working to move Mississippi forward through smart policies that create jobs and foster economic growth. Despite the current economic conditions, I'm optimistic about our future because I know that with strong leadership and good policies, we can give our children and grandchildren a greater opportunity than my generation ever dreamed.

Sincerely,

Haley Barbour

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